



## MEMORANDUM

Agenda Item No. 9(D)(1)(A)

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**TO:** Honorable Chairperson and Members  
Board of County Commissioners

**DATE:** September 9, 2003

**FROM:** George M. Burgess  
County Manager

**SUBJECT:** Resolution Approving the Issuance of  
Housing Finance Authority Multifamily  
Mortgage Revenue Bonds, 2003 Series 3  
(22<sup>nd</sup> Avenue Apartments, 183<sup>rd</sup> Street  
Apartments, and 187<sup>th</sup> Street Apartments)

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The attached item has been placed on the September 9, 2003 County Commission agenda at the request of Don Horn, Chairperson of the Housing Finance Authority.



## MEMORANDUM

**TO:** Hon. Chairperson and Members  
Board of County Commissioners

**DATE:** September 9, 2003

**FROM:** Don Horn, Chairman  
Housing Finance Authority

**SUBJECT:** Resolution Approving Documents  
and Issuance of Housing Finance  
Authority Multifamily Housing  
Revenue, 2003 Series 3 (22<sup>nd</sup> Avenue  
Apartments, 183<sup>rd</sup> Street Apartments,  
and 187<sup>th</sup> Street Apartments)

### RECOMMENDATION

It is respectfully recommended that the Board of County Commissioners ratify and approve the authorization and various bond documents in substantial form authorizing the issuance of Housing Finance Authority of Miami-Dade County, Florida Multifamily Housing Revenue Bonds in one or more series, taxable or tax-exempt Multifamily Housing Revenue Bonds as approved by the Housing Finance Authority of Miami-Dade County (the "Authority") at its June 23, 2003 meeting, in an aggregate principal amount approved by the Authority's Credit Underwriter of not to exceed \$18,578,000.

### BACKGROUND

The Authority on June 23, 2003 adopted Resolution No. HFA 2003- 4 (the "Authority Resolution") authorizing the issuance of Housing Finance Authority of Miami-Dade County, Florida Multifamily Housing Revenue Bonds (the "Bonds"), 2003 Series 3 (22<sup>nd</sup> Avenue Apts., 183<sup>rd</sup> Street Apts., and 187<sup>th</sup> Street Apts.) in total amount not to exceed \$18,578,000 in one or more series, taxable or tax-exempt, for the benefit of Miami Property Group, Ltd, a Florida limited partnership, for the purpose of providing funds for the acquisition and rehabilitation of a 175-unit multifamily residential rental development located at 13875 NW 22<sup>nd</sup> Avenue, Opa Locka, Miami-Dade County, Florida; 175 units located 18451 NW 37<sup>th</sup> Avenue, Miami Gardens, Miami-Dade County, Florida; and 156 units located at 18665 NW 37<sup>th</sup> Avenue, City of Miami Gardens, Miami-Dade County, Florida and to be occupied by persons of moderate, middle and lesser income for the purpose of assisting such persons of moderate, middle and lesser income within the County to afford the costs of decent, safe and sanitary housing. These developments are being rehabilitated by National Homes Trust.

The Authority Resolution approved the form of and authorized the execution of the Trust Indenture, Bond Purchase Agreement, Intercreditor Agreement, Land Use Restriction Agreement, Loan Agreement and other documents in connection with the issuance of the Bonds on file in the office of the Clerk of the Board of County Commissioners.

The principal and interest on the Bonds do not constitute an indebtedness, obligation or pledge of faith, or line of credit of Miami-Dade County, the State of Florida or any political sub-division including the Authority. The developer of the project is responsible for repayment of principal of and on the Bonds.

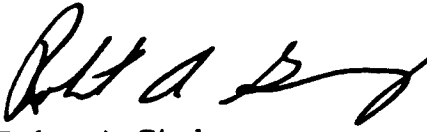


# MEMORANDUM

(Revised)

**TO:** Honorable Chairperson and Members  
Board of County Commissioners

**DATE:** September 9, 2003

**FROM:**   
Robert A. Ginsburg  
County Attorney

**SUBJECT:** Agenda Item No. 9(D)(1)(A)

Please note any items checked.

- ☐ "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Bid waiver requiring County Manager's written recommendation
- ☐ Ordinance creating a new board requires detailed County Manager's report for public hearing
- ☐ Housekeeping item (no policy decision required)
- ☐ No committee review

9-9-03

Approved \_\_\_\_\_ Mayor

Veto \_\_\_\_\_

Override \_\_\_\_\_

## RESOLUTION NO. \_\_\_\_\_

RESOLUTION APPROVING AND RATIFYING ISSUANCE BY HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) OF ITS MULTIFAMILY MORTGAGE REVENUE BONDS, SERIES 2003-3 (22ND AVENUE APARTMENTS, 183RD STREET APARTMENTS AND 187TH STREET APARTMENTS), IN AMOUNT NOT TO EXCEED \$18,578,0000 OF TAX-EXEMPT BONDS, FOR BENEFIT OF MIAMI PROPERTY GROUP, LTD., FLORIDA LIMITED PARTNERSHIP; AND APPROVING EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS IN CONNECTION WITH ISSUANCE OF SUCH BONDS

WHEREAS, the Board of County Commissioners of Miami-Dade County, Florida (the "Board") enacted on December 12, 1978, Ordinance No. 78-79, creating the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority"); and

WHEREAS, by Ordinance 78-79 the Authority was empowered to issue its revenue bonds for the purpose of providing financing for residential housing to be occupied by persons or families of moderate, middle or lesser income pursuant to Chapter 159, Part IV, Florida Statutes; and

WHEREAS, MIAMI PROPERTY GROUP, LTD., a Florida limited partnership or such successor in interest in which MIAMI PROPERTY GROUP, LTD., or an affiliate thereof is a managing member, general partner and/or controlling stockholder, has applied to the Authority for multifamily mortgage revenue bond financing assistance in an amount not to exceed \$18,578,000 to finance the acquisition and rehabilitation of the following rental housing projects to be occupied in part by persons or families of low, moderate or middle income (collectively, the "Project"): 22<sup>nd</sup> Avenue Apartments, consisting of 175 units, located at 13875 NW 22nd Avenue, Opa Locka, Miami-Dade County, Florida; 183<sup>rd</sup> Street Apartments, consisting of 175 units, located at 18451 NW 37th Avenue, City of Miami Gardens, Miami-Dade County, Florida;

and 187<sup>th</sup> Street Apartments, consisting of 156 units, located at 18665 NW 37th Avenue, City of Miami Gardens, Miami-Dade County, Florida; and

WHEREAS, the Authority adopted a Resolution (the "Authorizing Resolution") which is on file with the Clerk of the Board as Exhibit A to this resolution, approving (i) the issuance of its Multifamily Mortgage Revenue Bonds, Series 2003-3 (22<sup>nd</sup> Avenue Apartments, 183<sup>rd</sup> Street Apartments and 187<sup>th</sup> Street Apartments) in an amount not to exceed \$18,578,000 (the "Bonds"), (ii) the forms of Trust Indenture, Bond Purchase Agreement, Financing Agreement, Land Use Restriction Agreements and Assignment and Intercreditor Agreement and other documents relating to issuance of the Bonds (the "Authority Documents"), (iii) the negotiated sale of the Bonds, and (iv) the execution and delivery of the Authority Documents by its officers; and

WHEREAS, the Authority has requested that the Board approve the issuance of the Bonds, the Authorizing Resolution and the use and form of certain documents by the Authority in connection with the issuance of the Bonds; and

WHEREAS, the Board concurs in the findings of the Authority, that the Project will inure to the benefit of the citizens of Miami-Dade County, Florida ,

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA:

Section 1. The issuance by the Authority of the Bonds, in the amounts and on the terms set forth in the Authorizing Resolution, is ratified and approved. The Authorizing Resolution and the forms of the Authority Documents are hereby ratified and approved.

Section 2. The Authority Documents and all other documents determined to be necessary in connection with the issuance of the Bonds may be executed by the Chairman, Vice Chairman, Secretary or any other officer or member of the Authority, with such additional changes, insertions, and omissions as may be made and approved by said officer or member of the Authority upon advice of the County Attorney, Financial Advisors to the Authority and Co-Bond Counsel.

Section 3. All resolutions or parts of such resolutions in conflict with the provisions of this resolution are, to the extent of such conflict, superseded and repealed.

The foregoing resolution was offered by Commissioner \_\_\_\_\_, who moved its adoption. The motion was seconded by Commissioner \_\_\_\_\_ and upon being put to a vote, the vote was as follows:

Dr. Barbara Carey-Shuler, Chairperson	
Katy Sorenson, Vice-Chairperson	
Bruno A. Barreiro	Jose "Pepe" Diaz
Betty T. Ferguson	Sally A. Heyman
Joe A. Martinez	Jimmy L. Morales
Dennis C. Moss	Dorrian D. Rolle
Natacha Seijas	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 9th day of September, 2003. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA  
BY ITS BOARD OF COUNTY  
COMMISSIONERS

HARVEY RUVIN, CLERK

Approved by County Attorney as  
to form and legal sufficiency.

Gerald T. Heffernan



By: \_\_\_\_\_  
Deputy Clerk

COMPOSITE EXHIBIT A

(on file with the Clerk)

**RESOLUTION NO. HFA-2003-4**

**RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) AUTHORIZING THE ISSUANCE OF ITS TAX-EXEMPT MULTIFAMILY MORTGAGE REVENUE BONDS (22ND AVENUE APARTMENTS, 183RD STREET APARTMENTS AND 187TH STREET APARTMENTS) IN AN AMOUNT NOT TO EXCEED \$18,578,000 FOR THE BENEFIT OF MIAMI PROPERTY GROUP, LTD., A FLORIDA LIMITED PARTNERSHIP; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE TRUST INDENTURE, BOND PURCHASE AGREEMENT, FINANCING AGREEMENT, ASSIGNMENT, LAND USE RESTRICTION AGREEMENTS, AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SUCH BONDS; APPROVING AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT FOR THE BONDS; AUTHORIZING THE SELECTION OF A CREDIT PROVIDER AND THE EXECUTION OF SUCH AGREEMENTS AS MAY BE REQUIRED IN CONNECTION WITH THE CREDIT FACILITY PROVIDED BY SUCH CREDIT PROVIDER; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A TRUSTEE, PAYING AGENT AND REGISTRAR; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, pursuant to the Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the “Act”), the Board of County Commissioners of Miami-Dade County, Florida (the “Board”), by its Resolution R-1194-78, adopted October 17, 1978, declared the need for a housing finance authority to function in Miami-Dade County, Florida (the “County”) and enacted on December 12, 1978, Ordinance No. 78-79, creating the Housing Finance Authority of Miami-Dade County (Florida) (the “Authority”); and

**WHEREAS**, the Act authorizes the Authority: (a) to make loans to any person, or to purchase loans, including federally insured mortgage loans, in order to provide financing for residential rental developments located within the County, which are to be occupied by persons of



moderate, middle or lesser income; (b) to issue its revenue bonds pursuant to the Act for the purpose of obtaining money to make or to purchase such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues and receipts to be received by the Authority from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans in order to secure the payment of the principal or redemption price of and interest on such bonds; and

**WHEREAS**, the Authority desires to provide financing to fund a mortgage loan (the “Loan”) in an amount not to exceed \$18,758,000 to Miami Property Group, Ltd., a Florida limited partnership (the “Borrower”) for the purpose of providing funds for the acquisition and rehabilitation of the following rental housing projects to be occupied in part by persons or families of low, moderate or middle income (collectively, the “Project”): 22nd Avenue Apartments, consisting of 175 units, located at 13875 NW 22nd Avenue, Opa Locka, Miami-Dade County, Florida; 183rd Street Apartments, consisting of 175 units, located at 18451 NW 37th Avenue, City of Miami Gardens, Miami-Dade County, Florida; and 187th Street Apartments, consisting of 156 units, located at 18665 NW 37th Avenue, City of Miami Gardens, Miami-Dade County, Florida, all for the purpose of assisting such persons of moderate, middle and lesser income within the County to afford the costs of decent, safe and sanitary housing; and

**WHEREAS**, the Authority has determined to issue, sell and deliver its Multifamily Mortgage Revenue Bonds, Series 2003-3 (22nd Avenue Apartments, 183rd Street Apartments and 187th Street Apartments) (the “Bonds”) for the purpose of funding the Loan; and

**WHEREAS**, the Authority has determined that there exists a shortage of safe and sanitary housing for persons and families of moderate, middle and lesser income within Miami-Dade County, Florida; and

**WHEREAS**, the Authority has determined that a negotiated sale of the Bonds is in the best interest of the Authority.

**NOW, THEREFORE, BE IT RESOLVED** by the Housing Finance Authority of Miami-Dade County (Florida), as follows:

**SECTION 1.** The issuance of the tax-exempt Bonds in total amount not to exceed \$18,758,000 for the purpose of funding the Loan is hereby authorized.

**SECTION 2.** In order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor, purpose and effect, and in order to secure the performance and observance of the covenants, agreements and conditions in the Bonds, the execution and delivery of the Trust Indenture (the "Trust Indenture") by and between the Authority and Wachovia Bank, National Association, as trustee (the "Trustee") is authorized and approved. The Trust Indenture shall be executed by and on behalf of the Authority by the Chairman, Vice Chairman, Secretary or any other officers or members of the Authority and the official seal of the Authority shall be impressed on such Trust Indenture, in substantially the form attached to this resolution as **Exhibit "A"**, subject to such changes, insertions and omissions and such filling in of blanks as may be approved and made in such form of Trust Indenture by the officers or members of the Authority executing the same after consultation with the County Attorney=s Office, Financial Advisors to the Authority and Co-Bond Counsel, the execution of the Trust Indenture by such

officers or members being conclusive evidence of their approval on behalf of the Authority of any such changes, insertions, omissions or filling in of blanks.

**SECTION 3.** The execution and delivery of the Bond Purchase Agreement in the form of **Exhibit “B”** among the Authority, the Borrower and William R. Hough & Co. (the “Underwriter”) with respect to the sale of Bonds is approved upon satisfaction of the conditions set forth in this Section. In addition, the Bond Purchase Agreement may be a Composite Bond Purchase Agreement in the event Fannie Mae or others purchase a portion of the Bonds (in either case, the “Bond Purchase Agreement”).

The Bond Purchase Agreement shall be executed by and on behalf of the Authority by the Chairman, Vice Chairman, Secretary or any other officer or member of the Authority and the official seal of the Authority impressed on such Bond Purchase Agreement and attested by the Secretary or an Assistant Secretary of the Authority, subject to such changes, insertions and omissions and such filling in of blanks as may be approved and made by the officers or members of the Authority executing the Bond Purchase Agreement after consultation with the County Attorney=s Office, the Financial Advisors to the Authority and Co-Bond Counsel, the execution of the Bond Purchase Agreement by such officers or members being conclusive evidence of their approval on behalf of the Authority of any such changes, insertions, omissions, or filling in of blanks; subject, however, to the following parameters with respect to the Bonds:

- (a) The interest rate on the Tax-Exempt Bonds shall not exceed 6.25%  
per annum;
- (b) The aggregate principal amount of the Bonds shall not exceed  
\$18,758,000;

(c) The maximum maturity of the Bonds shall not be longer than 43 years; and

(d) The gross underwriting spread or compensation to the Underwriter shall not exceed one and one-half percent (1.5%) of the principal amount of the Bonds.

**SECTION 4.** The Authority approves the form of the Preliminary Official Statement (the “Preliminary Official Statement”) relating to the Bonds in the form attached as **Exhibit “C”** and authorizes the use and distribution by the Underwriters of said Preliminary Official Statement, in the form of such draft and the Final Official Statement (the “Official Statement”) relating to the Bonds in substantially the form of the Preliminary Official Statement with such revisions as shall be approved by the Chairman, Vice Chairman, or other officers or members of the Authority after consultation with the County Attorney’s Office, Financial Advisors to the Authority and Co-Bond Counsel. The Chairman, Vice Chairman, or other officers or members of the Authority are authorized to deem the Preliminary Official Statement final on behalf of the Authority, as required by Rule 15c2-12 of the Securities Exchange Commission.

**SECTION 5.** The Authority approves the forms of (i) the Financing Agreement among the Authority, the Trustee and the Borrower in the form attached as **Exhibit “D”**; (ii) the Land Use Restriction Agreements among the Authority, the Trustee and the Borrower, each in the form attached as **Exhibit “E”**; (iii) the Assignment and Intercreditor Agreement among the Authority, the Trustee and Fannie Mae (the “Credit Provider”) and acknowledged, accepted and agreed to by the Borrower, in the form attached as **Exhibit “F”** subject, in each case to such changes, insertions, omissions and such filling in of blanks as may be approved in such form of such

document by the Chairman, Vice Chairman, or other members or officers of the Authority after consultation with the County Attorney's Office, Financial Advisors to the Authority and Co-Bond Counsel. Such documents, to the extent required to be executed by the Authority, are hereby authorized to be executed and delivered by the Authority and shall be executed by the Chairman, Vice Chairman, or other members of the Authority and the official seal of the Authority shall be impressed on such documents, the execution of such documents for and on behalf of the Authority by such members or officers being conclusive evidence of their approval of any such changes, insertions, omissions or filling in of blanks. The Authority and each member or officer of the Authority are further authorized to execute and deliver such other documents as shall be necessary in connection with the issuance and delivery of the Bonds after consultation with the County Attorney's Office, Financial Advisors to the Authority and Co-Bond Counsel.

**SECTION 6.** Fannie Mae is designated by the Authority as the Credit Provider to provide the Credit Facility with respect to the Loan. The Authority further authorizes the Chairman or Vice Chairman of the Authority, or, in their absence or inability to act, their designee, to execute and deliver any agreements that may be necessary in connection with such Credit Facility, including an endorsement to the Credit Provider of the Mortgage Note, with the advice of and in such form as Co-Bond Counsel and the County Attorney may deem necessary and appropriate.

**SECTION 7.** A negotiated sale of the Bonds is in the best interests of the Authority and is found to be necessary on the basis of the following specific findings:

- (a) Multifamily housing revenue bonds are traditionally sold on a negotiated sale basis and consequently a competitive sale of the Bonds would in all

probability not produce better terms than a negotiated sale particularly in view of the timing of such an offering.

(b) The principal of, premium, if any, and interest on the Bonds will be payable solely out of the revenue arising from the pledge and assignment of the payments by the Borrower on the loan, and the other funds and moneys pledged and assigned as part of the Trust Estate (as defined in the Trust Indenture), and therefore the Authority will not be liable for the payment of principal of, redemption premium, if any, and any interest on Bonds except from moneys held under the Trust Indenture. The Borrower has expressed its unwillingness to undertake the risks and expenses attendant to a competitive sale of the Bonds.

(c) The nature of the security for the payment of the Bonds requires complex cash flow review and computations of the Project which would be financially impractical for bidders to undertake in a competitive sale context.

(d) Based upon such findings, the Authority approves the negotiated sale of the Bonds to the Underwriter in accordance with the provisions of the Bond Purchase Agreement and Section 3 of this resolution. Prior to executing and delivering the Bond Purchase Agreement, the Authority shall have received disclosure statements from the Underwriter setting forth the information required by Section 218.385, Florida Statutes, as amended.

**SECTION 8.** Wachovia Bank, National Association is designated as Trustee for the Bonds and shall also serve as Registrar and Paying Agent under the Trust Indenture for the Bonds.

**SECTION 9.** William R. Hough & Co. is appointed as Remarketing Agent for the Bonds.

**SECTION 10.** The Bonds, upon their execution substantially in the form and manner set forth in the Trust Indenture, shall be delivered to the Registrar for authentication and the Registrar is hereby authorized and directed to authenticate and deliver the Bonds to, or on behalf of, the Underwriter, upon payment of the purchase price.

**SECTION 11.** The officers, employees and agents of the Authority are authorized and directed to do all acts and things required by the provisions of the Bonds authorized by this resolution, and by the provisions of the Bond Documents and any additional documents required to be delivered in connection with the issuance and delivery of the Bonds and for the full, punctual and complete performance of all the terms, covenants, provisions and agreements of the Bonds and the Bond Documents.

**SECTION 12.** In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution and it shall be construed and enforced as if such illegal or invalid provision had not been contained in this resolution.

**SECTION 13.** The Chairman, Vice Chairman, Secretary and other members or officers of the Authority, the County Attorney and Co-Bond Counsel for the Authority are each designated agents of the Authority in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all actions and steps to execute and deliver any and all instruments, documents or contracts on behalf of the Authority, including any assignments or omnibus assignments of other documents assigned to the Authority which are

necessary or desirable in connection with the execution and delivery of the Bonds which are not inconsistent with the terms and provisions of this resolution and other actions relating to the Bonds taken by the Authority.

**SECTION 14.** All resolutions of the Authority in conflict with the provisions of this resolution are, to the extent of such conflict, superseded and repealed.

**SECTION 15.** The Authority has no jurisdiction regarding zoning and land use matters and the adoption of this resolution is not intended to express any position or opinion regarding same.

**SECTION 16.** It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

**SECTION 17.** This resolution shall become effective immediately upon its adoption. The roll being called on the question of adoption of this resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:



The Presiding Officer declared said resolution adopted and approved in open meeting.

**ADOPTED** this 23rd day of June, 2003.

**HOUSING FINANCE AUTHORITY OF  
MIAMI-DADE COUNTY (FLORIDA)**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Secretary

[SEAL]

Approved as to form and legal sufficiency.

By: \_\_\_\_\_  
Assistant County Attorney

**EXHIBIT “A”**

Form of Trust Indenture

{J0723162.3}

## **EXHIBIT “B”**

### **Form of Bond Purchase Agreement**

## **EXHIBIT “C”**

### **Form of Preliminary Official Statement**

**EXHIBIT “D”**

Form of Financing Agreement

**EXHIBIT "E"**

Form of Land Use Restriction Agreement